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LISTING STATEMENT NO. 2595

LISTED FEBRUARY 1, 1973
1,981,340 Common Shares without par value of which 150,000 shares are subject to issuance
Stock Symbol WRK
Post Section 11



THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

WALL & REDEKOP CORPORATION LIMITED

Amalgamated under the laws of the Province of British Columbia
by Certificate of Amalgamation dated January 31, 1969

CUSIP 932038 10 2

CAPITALIZATION AS AT NOVEMBER 20, 1972

SHARE CAPITAL	Authorized	Issued and Outstanding	To Be Listed
Common Shares without nominal or par value, with a maximum selling price of \$10.00 per share of which 150,000 are subject to issuance.	3,000,000	1,831,340	1,981,340
FUNDED DEBT			
8% Redeemable Sinking Fund Debentures, Series A, due April 14, 1987, with warrants attached	\$1,500,000	\$1,500,000	Nil

1. APPLICATION

WALL & REDEKOP CORPORATION LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 1,981,340 common shares without nominal or par value in the capital stock of the Company of which 1,831,340 have been issued and are outstanding as fully paid and non-assessable. The remaining 150,000 common shares included in the application have been reserved as follows:

Stock options granted to officers and employees of the Company, exercisable in stages and expiring December 31, 1974	60,000
For issue upon exercise of Share Purchase Warrants attached to the Series A Debentures	90,000

2. HISTORY

The Company is an amalgamated company under the laws of the Province of British Columbia by virtue of a Certificate of Amalgamation dated January 31, 1969. By the amalgamation eight predecessor companies were amalgamated and are continued as the Company, each predecessor company having been incorporated under the British Columbia Companies Act. The Company has ten wholly-owned subsidiary companies, of which eight are active; five of these were acquired at the time of the amalgamation, and two were acquired shortly thereafter; the eighth was incorporated in 1970. All of these subsidiary companies were incorporated under the British Columbia Companies Act. The Company also acquired an 80% interest in a partnership, Redekop & Wall Apartments, at the time of the Amalgamation.

3. NATURE OF BUSINESS

The Company (which term herein includes its subsidiaries) is engaged in diversified operations including property investment, real estate sales and development, property management and rentals, sales of lumber and building supplies, construction, and a complete real estate service covering all phases of land development, and

some of its subsidiaries are in the poultry farming business. All activities of the Company, with the exception of poultry farming, are primarily directed towards the housing market, both single-family and multi-dwelling, in Greater Vancouver, Vancouver Island and the Lower Mainland of British Columbia. The Company's Real Estate Sales Agency Division, Lumber and Building Products Division and Construction and Land Development Division serve homeowners, investors and builders as well as each other and the Company itself as a real estate investor. Each division is more fully described below.

(a) Real Estate Sales Agency Division

Sales Department

The Company operates a real estate sales agency business through a wholly-owned subsidiary, Wall & Redekop Realty Ltd. As of November 1, 1972, the realty company employed 178 real estate salesmen of whom 25 were involved in commercial sales and 153 were involved in residential sales. By the end of this year the realty company expects to employ an additional 60 salesmen, most of whom are presently being trained by the Company. As well as the head office, the realty company has 6 branch sales offices in Greater Vancouver and 2 branch sales offices in Victoria. Gross value of agency sales of the realty company are as follows:

Year ended July 31, 1968	\$43,179,000
Year ended July 31, 1969	\$50,675,000
Year ended July 31, 1970	\$46,768,000
Year ended July 31, 1971	\$44,284,000
Year ended July 31, 1972	\$68,666,000

Property Management Department

This department is responsible for the leasing and management of the Company's income producing properties and manages other properties on an agency basis. As at November 1, 1972, it manages 51 apartment buildings containing 2,840 suites, 2 shopping centres and 7 additional commercial properties.

(b) Lumber and Building Products Division

Lumber Yards

The Company owns and operates two lumber yards in Burnaby, British Columbia, and one in Cloverdale, British Columbia, which together employ 26 people exclusive of senior management. Products sold by this Division comprise a full line of building materials and limited lines of hardware. The Division has historically specialized in larger order wholesale sales to builders and contractors, and one of the lumber yards has developed a substantial retail sales business.

Cabinet Manufacturing

The Company manufactures cabinets primarily for use in kitchens, but also for other general and commercial use. At present, the division does little retail or residential business and concentrates on apartment projects. Employees, exclusive of senior management, total approximately 40.

(c) Construction and Land Development Division

Construction

This Division assembles land, develops and builds frame and concrete apartments and other multi-family housing projects which are either retained by the Company at their actual cost for investment purposes, or sold to investors. This service integrates with the Real Estate Sales Agency Division whose personnel sell the projects and locate potential land sites. The Company employs 3 qualified permanent project supervisors who are responsible for the Division construction program and supervision of sub-contractors.

	<u>Suites Completed</u>
Year ended July 31, 1968	587
Year ended July 31, 1969	547
Year ended July 31, 1970	305
Year ended July 31, 1971	406
Year ended July 31, 1972	132

Land Owned for Development

In addition, the Company has acquired several parcels of land zoned for multiple dwelling in prime areas of Greater Vancouver. Construction of some 948 suites on approximately 40.5 acres of land forms part of the Company's construction program for the future.

(d) Income Producing Properties Division

The Company owns a portfolio of income producing properties consisting of varying interests in 21 apartment buildings, containing 1,358 suites. The properties are located in prime areas in Greater Vancouver. The properties are held for income and appreciation. The Company recently constructed and owns a hotel in Vancouver consisting of 112 suites, a 200-seat capacity lounge and restaurant, and a partially completed 200-seat tavern.

Details of the Company's apartment buildings as at November 1, 1972, are as follows:

<u>Ownership</u>	<u>Number of Apartment Buildings</u>	<u>Number of Suites</u>
100%	16	1,044
from 25% to 70%	<u>5</u>	<u>314</u>
	21	1,358

(e) Poultry Farm and Feed Mill Division

The Company through its wholly-owned subsidiaries, Redekop Bros. Farms Ltd., Mt. Lehman Produce Ltd., Pinecrest Poultry Farms Limited, Mount Lehman Farms Ltd., and Wall & Redekop Feeds Ltd. owns and operates a large poultry ranching and feed mill operation in the Abbotsford area of British Columbia. The Division covers all phases of the production of eggs as well as the production of poultry feed. The poultry properties include 100 acres of prime farm land, 4 poultry farms, 4 houses, one office building and a feed mill site. The subsidiaries hold egg production quotas totalling about 1,500 cases per week and a turkey quota of about 60,000 turkeys per year. The subsidiaries have about 140,000 laying hens in continuous production with an additional 140,000 pullets being raised as replacement stock. Eggs are marketed to a packaging and grading operation owned by a major chain store. The feed mill has been in operation for less than one year, and sales are averaging \$100,000 per month. Potential feed mill capacity is in excess of \$200,000 per month. The entire poultry and feed mill division employs 17 people.

4. INCORPORATION

The Company was amalgamated under the laws of the Province of British Columbia by virtue of a Certificate of Amalgamation dated January 31, 1969, issued pursuant to Section 118 of the British Columbia Companies Act and was authorized to issue 2,000,000 common shares without nominal or par value with a maximum selling price of \$5.00 per share. By certificate dated March 27, 1969, the number of authorized common shares was increased to 3,000,000, and the maximum selling price was increased to \$7.00 per share. By Certificate dated December 4, 1969, the maximum selling price was increased to \$10.00 per share.

5. SHARE ISSUES SINCE AMALGAMATION

See Appendix 1 on page 8.

6. STOCK PROVISIONS AND VOTING POWERS

Each holder of common shares is entitled to one vote for each share held and to participate pro rata in any distribution to shareholders upon liquidation of the Company. Shareholders are entitled to such dividends as may from time to time be declared by the Company. No shares are subject to calls and there are no pre-emptive or conversion rights attaching to the shares.

7. DIVIDEND RECORD

The Company declared a dividend of 10 cents per common share on August 14, 1970, payable as to 5 cents on September 30 to shareholders of record on August 31, 1970, and as to 5 cents on March 31, 1971, to shareholders of record on March 1, 1971. The Company declared a dividend of 2 1/2 cents per common share on October 27, 1971, payable on March 31, 1972, to shareholders of record on March 1, 1972.

8. RECORD OF PROPERTIES

The properties and plant of the Company have been described under the heading "Nature of Business". The beneficial ownership of the Company and its subsidiaries in the properties and plants is charged in various ways, including:

- (i) assignments of proceeds from mortgage loans and assignments of certain property title deeds as security for bank loans;

- (ii) a floating charge on the Company's undertaking, property and assets subject to specifically mortgaged properties, such floating charge to permit dealings in the ordinary course of business and bank borrowings secured by specific charges or other collateral, as security for the Series A Debentures;
- (iii) Mortgages payable on properties sold under agreements for sale;
- (iv) First mortgages and second mortgages payable on income producing properties.

9. SUBSIDIARY COMPANIES

See Appendix 2 on page 9.

10. FUNDED DEBT

<u>Description of Issue</u>	<u>Aggregate Amount Authorized</u>	<u>Principal Amount Outstanding</u>	<u>Maturity Date</u>	<u>Interest Dates</u>
8% Redeemable Sinking Fund Debenture Series	\$1,500,000	\$1,500,000	April 14, 1987	April 15 and October 15

The Series A Debentures were issued under and are secured by a Trust Indenture, as amended. They are issued in coupon form in denominations of \$100 or multiples thereof, and are registrable as to principal only. A sinking fund is provided sufficient to retire \$30,000 principal amount of Series A Debentures in the years 1975 to 1979 inclusive and \$75,000 principal amount in the years 1980 to 1986 inclusive, for a total retirement of \$775,000 prior to maturity. The Series A Debentures will not be redeemable prior to maturity, otherwise than for sinking fund purposes as a part of any refunding or anticipated refunding operation involving the application, directly or indirectly, of borrowed funds having an interest cost to the Company of less than 8% per annum. Subject to this restriction the Series A Debentures will be redeemable at any time after April 14, 1971, in whole or from time to time in part upon not less than 30 days' notice at percentages of the principal amount thereof (with accrued interest to the date specified for redemption) declining from 106.66% in 1972 to 100.00% in 1987. The Series A debentures are direct obligations of the Company, ranking *pari passu* with each other and secured equally and rateably by a floating charge on the Company's undertaking, property and assets, subject only to properties which are specifically mortgaged, such floating charge to permit dealings in the ordinary course of its business and borrowings in the ordinary course of its business, and also by the joint and several unsecured guarantees of certain of the Company's subsidiaries. So long as only Series A Debentures are outstanding, the Company will not, nor will it permit any subsidiary to:

- (a) Create or issue any other series of debentures or other obligations ranking in priority to or maturing prior to the maturity date of the Series A Debentures; or
- (b) Create or issue any other series of debentures or other obligations ranking equally with the Series A Debentures unless:
 - (i) the aggregate of the capital and surplus (exclusive of appraisal surplus) as shown on a consolidated balance sheet of the Company at a date not more than 120 days prior to the issue of other such series of debentures, certified by the auditors of the Company plus any additions to the capital subsequent to the consolidated balance sheet but prior to the date of issue of such other series of debentures, is at least equal to the aggregate principal amount of the then outstanding Series A Debentures and debentures then proposed to be issued; and
 - (ii) earnings of the Company before provision for income taxes and debenture interest in any 12 consecutive calendar months out of the 18 calendar months immediately preceding the date of issue of such other series of debentures, shall have been not less than 2½ times the annual interest obligations of the Company on the Series A Debentures and the series of debentures then proposed to be issued.

Provided, however, that if no event of default has occurred, such covenant shall not apply to nor operate to prevent,

- (A) the incurring by the Company or any subsidiary of secured obligations (provided that the principal amount of such secured obligations does not exceed the greater of the cost or fair market value of the property charged thereby); or
- (B) the incurring by the Company or any subsidiary of purchase money obligations; or
- (C) the incurring by the Company or any subsidiary of indebtedness to any bank or banks, lending institutions or other lenders and the giving of securities therefor or for any future such indebtedness provided that such debts or liabilities, whether present or future, do not constitute funded indebtedness and are in the ordinary course of business; or
- (D) the giving of security or the issuance or disposal of funded indebtedness by any subsidiary to secure the Series A Debentures or any additional debentures; or

- (E) the deposit of cash or obligations of the Government of Canada in connection with contracts or tenders in the ordinary course of business or to secure workmen's compensation, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, liens or claims incident to current construction, mechanics', workmen's, carriers' or other similar liens or the incurring of obligations under forward commitments of purchase relating to current operations or under any lease entered into in the ordinary course of business or any guarantee of such obligations given in the ordinary course of business; or
- (F) in the case of any company which becomes a subsidiary after April 14, 1969, the continuation of such specific secured obligations as are outstanding at the time such company becomes a subsidiary.
- (c) Declare or pay any dividends (other than stock dividends in shares of the Company) on any of its shares at any time outstanding unless prior to giving effect thereto the aggregate amount of the Company's consolidated net earnings in any 12 consecutive calendar months out of the 18 calendar months prior to such declaration and/or payment after providing for all annual interest obligations of the Company and its subsidiary companies including annual interest on the Series A Debentures and such other series of debentures issued and outstanding exceeds \$300,000.00 and only to the extent of the excess over \$300,000.00.

Attached to the Series A Debentures are warrant coupons entitling the holders at any time after April 15, 1971, and to March 15, 1979, inclusive to six share purchase warrants for each \$100 principal amount of Series A Debentures. Each share purchase warrant entitles the bearer to purchase one common share of the Company at the price of \$6.00 per share from April 15, 1971, to April 14, 1974, inclusive, and at \$7.00 per share from April 15, 1974, to April 14, 1979, inclusive.

11. OPTIONS, UNDERWRITINGS, ETC.

Options were granted on November 20, 1972, to senior full-time employees (other than directors) of the Company to purchase an aggregate of 60,000 common shares of the Company at \$3.00 per share in accordance with the following schedule (which options were granted in replacement of options granted in May, 1969, which have been cancelled).

There are no underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares held for the benefit of the Company.

90,000 shares have been reserved for the exercise of the Share Purchase Warrants described in "Funded Debt".

336,640 of the issued shares of the Company are held in escrow by Montreal Trust Company of Vancouver, British Columbia, pursuant to an Agreement of March 15, 1969, and not to be released at a rate in excess of 10% each year, all releases to be subject to the written consent of the British Columbia Securities Commission.

12. LISTING ON OTHER STOCK EXCHANGES

There are 1,831,340 common shares of the Company listed on the Vancouver Stock Exchange.

13. STATUS UNDER SECURITIES ACTS

Particulars of any filing, registration, approval or qualification with or by any regulatory authority are as follows:

The British Columbia Securities Commission issued its official receipt dated April 11, 1969, acknowledging receipt of the material required under the Securities Act (British Columbia) in reference to the offering of 300,000 common shares and \$1,500,000 8% Redeemable Sinking Fund Debentures, Series A, due April 14, 1987, in 15,000 Units.

14. FISCAL YEAR

The fiscal year of the Company ends on July 31 in each year.

15. ANNUAL MEETINGS

The Articles of Association of the Company provide that the annual meeting of the Company shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as may be prescribed by the directors. The Companies Act of British Columbia requires the annual meeting of the Company to be held in British Columbia on November 30, 1971.

16. HEAD AND OTHER OFFICES

The head office of the Company is at 1070 West Broadway, Vancouver, British Columbia. The registered office is at 17th Floor, 1075 West Georgia Street, Vancouver, British Columbia. The Company has a number of branch offices especially for its Real Estate Sales Agency Division and Lumber and Building Products Division.

17.

TRANSER AGENT

The Transfer Agent of the Company is Montreal Trust Company, and the registers for recording transfers will be maintained at its offices at 466 Howe Street, Vancouver, British Columbia, and 15 King Street West, Toronto, Ontario.

18.

TRANSFER FEE

No fee is charged on stock transfers other than any applicable customary Government stock transfer taxes.

19.

REGISTRAR

The Registrar of the Company is Montreal Trust Company, and the registers will be maintained at its offices at 466 Howe Street, Vancouver, British Columbia, and 15 King Street West, Toronto, Ontario.

20.

AUDITORS

The Auditors of the Company are Touche, Ross & Co., Chartered Accountants, 1177 West Hastings Street, Vancouver, British Columbia.

21.

OFFICERS AND DIRECTORS

The Officers and Directors of the Company are:

<u>Director and Office</u>	<u>Principal Occupation During Past Five Years</u>	<u>Name and Home Address</u>
Peter Wall P.O. Box 40 Milner, British Columbia	Chairman of the Board and Director	General Contractor and Chairman of the Board
Peter Redekop 1020 West 54th Avenue Vancouver, British Columbia	President and Director	President of the Company
John Redekop 32150 Downes Road R.R. 1, Matsqui, British Columbia	Director	Farm Manager
Robert Horne Lee 760 Fairmile Crescent West Vancouver, British Columbia	Vice-President and Director	Realtor
David Chai Lam 6611 Ash Street Vancouver, British Columbia	Director	President, Sunnyvale Developments Ltd., 1967-1970; Realtor
Clarence Glennie Baldwin 2887 Camellia Court Abbotsford, British Columbia	Secretary and Director	Chartered Accountant; Secretary and Con- troller of the Company, 1968-1972; Controller of Norman Enterprises Ltd.
William W. Winnett 908 Lytton Street North Vancouver, British Columbia	Treasurer	Chartered Accountant; Treasurer of the Com- pany, 1972; Executive Vice-President, North- west Sports Enterprises Ltd., 1971-1972; pre- viously Treasurer and Comptroller of The Telegram Corporation Limited, Toronto
Ronald H. McRae 1275 Emery Place North Vancouver, British Columbia	Vice-President	Property Manager for Wall & Redekop Realty Ltd. since 1971; Development Manager, York- shire Development Corporation Ltd., 1970- 1971; Development Officer and Regional Manager, Ontario Housing Corporation, 1968-1970

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Wall & Redekop Corporation Ltd. hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



WALL & REDEKOP CORPORATION LTD.

Per: "PETER WALL",
Chairman of the Board

Per: "PETER REDEKOP",
President

DISTRIBUTION OF COMMON STOCK AS OF OCTOBER 31, 1972

<u>Number</u>							<u>Shares</u>
60	.....	Holders of	1 — 24	share lots	.....		1,095
153	.....	" "	25 — 99	" "	.....		7,670
374	.....	" "	100 — 199	" "	.....		38,360
125	.....	" "	200 — 299	" "	.....		25,410
41	.....	" "	300 — 399	" "	.....		12,625
35	.....	" "	400 — 499	" "	.....		14,050
61	.....	" "	500 — 999	" "	.....		37,995
92	.....	" "	1000 — up	" "	.....		1,694,135
<u>941</u>		Shareholders			Total shares		<u>1,831,340</u>

APPENDIX 1 (Item 5)

SHARE ISSUES SINCE AMALGAMATION

Date of Issue	Number of Shares Issued	Amount Realized Per Share	Total Realized	Purpose of Issue
January 31, 1969	1,446,340	—	—	Shares issued upon amalgamation, acquisition of subsidiaries and acquisition of 80% interest in partnership
March 11, 1969	30,000	\$4.00	\$120,000	Shares issued to the underwriter of the March 31, 1969, underwriting
March 31, 1969	300,000 shares and \$1,500,000 8% Series A Debentures in 15,000 units at \$180.00 per unit, each unit consisting of 20 shares and one \$100 Series A Debenture with a warrant for 6 shares	\$170.10 per unit being \$70.10 for the shares per unit or \$3.50½ per share	\$2,551,500 being \$1,051,500 for the shares	To repay shareholders' advances, to apply to a real estate development, and for working capital, general development and expansion
May 1, 1969	20,000	\$4.00	—	Shares issued on exercise of options by officers and employees
May 6, 1969	35,000	—	\$80,000	Shares issued as part consideration for acquisition of all the shares of Southland Development Ltd.

APPENDIX 2 (Item 9)

SUBSIDIARY COMPANIES

Name	Incorporated	SHARE CAPITAL				Percentage Owned by Company	Nature of Business
		Class	Par Value	Authorized	Issued		
Wall & Redekop Realty Ltd.	March 18, 1958	Common	n.p.v. max. \$1.00	10,000	20	100	See "Real Estate Sales Agency Division"
Mt. Lehman Produce Ltd.	September 12, 1961	"A" Common	n.p.v. max. \$1.00	9,900	1,350	100	See "Poultry Farming Division"
		"B" Common	n.p.v. max. \$1.00	100	3	100	
		Preference	\$1.00	13,000	Nil	—	
Mount Lehman Farms Ltd.	October 31, 1966	Common	\$1.00	10,000	3	100	See "Poultry Farming Division"
Redekop Bros. Farms Ltd.	February 14, 1963	Common	\$1.00	10,000	2	100	See "Poultry Farming Division"
Pinecrest Poultry Ltd.	July 21, 1966	Common	n.p.v. max. \$1.00	20,000	4	100	See "Poultry Farming Division"
Southland Development Ltd.	June 20, 1955	Common	\$1.00	1,000	125	100	See "Construction and Land Development Division"
		Preference	\$1.00	9,000	4,000	100	
Cloverdale Lumber & Plywoods Ltd.	August 20, 1965	Common	n.p.v. max. \$1.00	1,000	1,000	100	See "Lumber and Building Products Division"
Wall & Redekop Feeds Ltd.	July 28, 1970	Common	n.p.v. max. \$1.00	10,000	2	100	See "Poultry Farming Division"
Seafair Installations Ltd.	June 22, 1970	Common	n.p.v. max. \$1.00	10,000	100	100	Inactive
Ozark Developments Ltd.	November 19, 1965	Common	\$1.00	10,000	100	100	Inactive

The Company has also an 80% interest in a partnership, "Redekop & Wall Apartments"; see "Income Producing Properties Division".



Wall
1972 A





Wall & Redekop
1972 Annual Report



1972 Highlights

	1972	1971	1970	1969	1968
Operating Revenues	\$15,014,492	\$12,345,895	\$13,497,194	\$13,185,146	\$12,330,236
Operating Expenses	\$12,215,355	\$10,295,087	\$10,919,503	\$10,792,379	\$10,732,850
Earnings before taxes	\$ 561,379	\$ 579,143	\$ 1,455,612	\$ 1,772,326	\$ 996,290
Net earnings	\$ 293,879	\$ 280,888	\$ 725,727	\$ 866,172	\$ 609,628
Earnings per common share, after deferred tax	16c	15c	40c	47c	33c
Earnings per common share, before deferred tax	29c	28c	64c	56c	42c
Average common shares outstanding	1,831,340	1,831,340	1,831,340	1,831,340	1,831,340
Shareholders' Equity	\$ 4,582,333	\$ 4,334,238	\$ 4,236,484	\$ 3,510,757	\$ 1,195,204
Retained earnings at July 31	\$ 3,129,740	\$ 2,881,645	\$ 2,783,891	\$ 2,058,164	\$ 1,191,992
Gross Rent (Cocke Sales incl.)	\$68,665,747	\$44,284,074	\$46,768,144	\$50,000,000	\$22,916,254
Sales Staff at July 31	135	140	130	150	25
Investment in rental properties (suites)	1,454	1,444	1,152	997	499
Rental properties under management (suites)	2,884	2,576	2,267	1,700	(est.) 1,000
Hotel Rooms	112	112	—	—	—



1972-1973

Lumber and Building Products Division

The Corporation's Lumber and Building Products Division consists of two lumber yards — Sperling Lumber and Cloverdale Lumber & Plywoods Ltd. — and a cabinet manufacturing plant — Monocrest Kitchens. These operations are located in the Greater Vancouver Area and concentrate primarily on wholesale trade to home builders and apartment contractors.



Total sales for the Division declined 14% from the previous twelve month period to \$4,051,633. This reduction stemmed from a three month construction industry lock-out, but it should be noted that sales strengthened quickly with the resumption of construction activity. The extensive growth of Greater Vancouver, coupled with the Company's nucleus of experienced and highly trained staff, ensures a profitable future for this Division.

A highlight for the Division is its expansion program into the retail consumer market to complement its wholesale activity. For example, Monocrest Kitchens has reached into the single-family housing market while the lumber yards have encouraged greater retail interest with consumer-oriented displays and enhanced customer service. A purely retail centre is already underway in one Vancouver location which will handle a variety of home-improvement items. This will be joined shortly by additional outlets also catering to do-it-yourself customers.

Fork lift load of dimension lumber for residential construction job in Burnaby.



Centennial Motor Hotel

The Company's hotel, now re-named the Centennial Motor Hotel, completed its first full year of operation, contributing revenues of \$666,247 to the Corporate earnings. Under the management of Irwin Garfield, the Hotel has steadily increased its gross sales and should show a profit in the coming year. Because it is a new Hotel, considerable time and expense have been spent in developing a clientele for the Hotel's services, and the results have been very successful. Operating economies have been introduced throughout, and extensive effort has been spent in training key staff to be both efficient and versatile.

The Hotel's lobby, Dining Room and Lounge have undergone some "face lifting" decorative alterations, and both the Dining Room and Lounge,

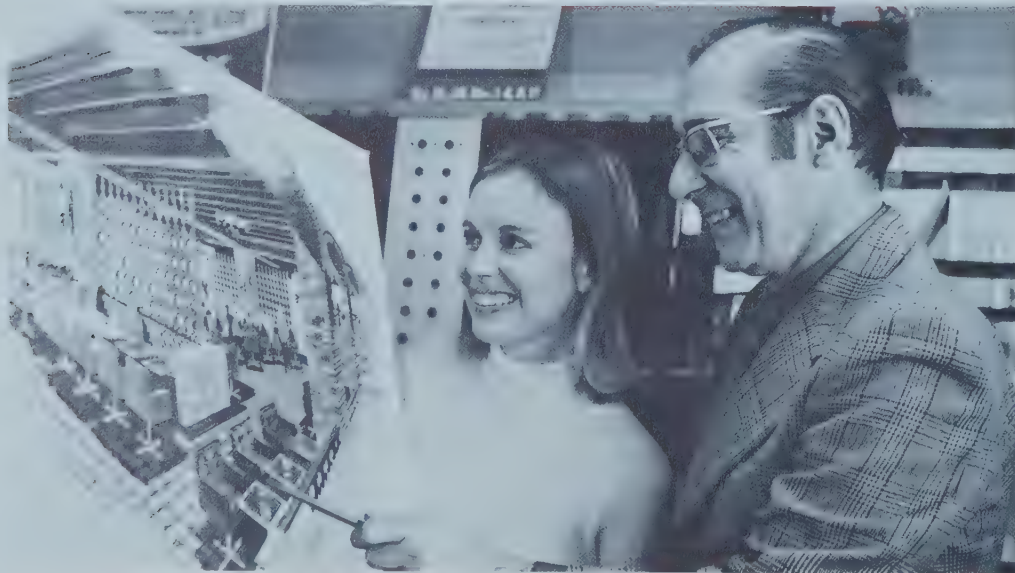


Joe Kapp's Restaurant and Lounge.

under the name of "Joe Kapp's", are serving at near capacity during the lunch hour. "Joe Kapp's" Restaurant, under the experienced supervision of chef Todd Spicer, is earning a reputation for excellent food, and Resident Host Juan Valencia lends his talent in providing a fun atmosphere with lively musical entertainment for Lounge and Dining Room guests.

A coordinated sales and advertising campaign is being developed and extensive in-person sales contacts have been made throughout B.C., Washington, Oregon and California by Resident Host Juan Valencia.

Completion of the Hotel's new 200 seat "Pub" is planned for January, 1973 and its revenue will contribute to making the Hotel a profitable operation during the coming year.



Hotel Manager Irwin Garfield, and Assistant Manager Laurel Johannson discuss scheme for 'Pub' expansion.



Juan Valencia checks utensils in Hotel Kitchen.



President's Report

The fiscal year ended July 31, 1972, was a period of consolidation for your Company. While gross revenues increased to \$15,014,492 from \$12,345,895 and net profit increased by 6.6 per cent, your directors placed considerable emphasis during the year on planning for future growth.

The investment required by this policy had the effect of reducing net profit in the short term, but we are confident it will prove to have been the correct long-term course for our enterprise.

We anticipate that the groundwork laid during the period under review will provide a solid base for expansion during the period of strong economic activity that we foresee for the next several years.

Your Directors' emphasis on planning for the future was most evident during the past 12 months in the Real Estate and Lumber divisions of the Company.

In the Real Estate Division, which increased gross sales to \$68 million in the year under review, compared with \$45 million in the previous fiscal year, we have launched an extensive sales training program and have appointed a full-time Training Director.

The decision to invest in a training program was taken by your Directors in the belief that the maintenance and expansion of the Company's sales staff is essential if we are to continue to provide the best possible service to the public.

We believe, too, that by establishing a training program we can best ensure that our Real Estate Division has the flexibility to adapt to changing conditions in the Real Estate market.

The experienced personnel heading this Division strive constantly to anticipate trends so as to be able to meet customer demands most efficiently—whether the demand is for apartments, single-family dwellings or condominiums.

We believe our investment in a training program—part of our planning for the future—will enhance our ability to respond to changing conditions.

In the Lumber Division, where performance during the year under review was affected by a general reduction in construction activity, followed by a lengthy shutdown in the building industry, gross sales declined by 14 per cent.

However, sales improved markedly in the period following the shutdown and we anticipate that this trend will continue in the months ahead.

During the past year your Directors authorized

several policy changes in the Lumber Division—again with an eye to strengthening the future performance of the Company. These changes involve greater efforts to cater to the do-it-yourself householder and to the retail consumer market in general.

By broadening in this fashion the market served by our Lumber Division outlets, we hope to reduce the Division's vulnerability during periods when conditions in the wholesale market are unsettled.

We also wish to make mention of the format of this year's report, which features photographs of many of our employees.

We hope in this way to convey our appreciation of the contribution made to our business by the capable men and women whose dedication has enabled your Company to adopt with pride the slogan: "People serving people."

Your Directors believe the Company has successfully weathered a lengthy period of unfavourable economic conditions. We believe the economic climate is now changing and that a new period of increased activity and heightened profitability lies just ahead. With the continued support of its employees, your Company is in a strong position to record substantial growth in earnings in the coming year.

Wall & Redekop Realty Ltd.

The Real Estate Division, under the direction of Vice President and General Manager Frank Kearney, achieved record sales of \$68 million for the year under review, compared to just under \$45 million in 1971. This represents an increase of 51%. Gross revenues increased to \$1,970,133 and because the Division's sales gains were greater during the latter part of the period under review, revenues are expected to continue strong through the coming year.

In June, 1972 the Division expanded to Vancouver Island, opening its first service centre in Victoria. This additional Branch Office is the first expansion of the Company beyond Vancouver and the Lower Mainland, where our six existing residential service centres are now located, in Vancouver-Kingsway, Richmond, Surrey, North Vancouver, Abbotsford and Maple Ridge. Our busy I.C.I. Division operates from the Head Office location on Broadway, and is closely involved with the land development and construction divisions of the Company. Continued expansion through the opening of



Bob Mellado, Training Director, lectures pre-licencing course students at Kingsway centre.



Richmond Office sales staff discuss latest Multiple listing offerings.



new offices is planned for the coming year.

Recognizing the importance of expanding our Sales Staff to take full advantage of all opportunities for the Division's growth, the Company this year appointed a qualified and experienced Training Director to devote his full time to this important aspect of our Realty Sales division. His duties are three-fold: The recruiting of suitable potential sales people, and the sponsoring by Wall & Redekop Realty Ltd. of these applicants; lecturing and assisting these applicants to complete the pre-licencing course, which is administered for the Real Estate Council by the University of British Columbia; and directing the Company's post licencing sales training program. He works in close cooperation with our Branch Managers on the latter program. The functions of recruiting, licencing and training new sales people are vital to the continuing expansion of the Division.

The Division's strategically located branch service centres are all providing a high degree of personal Real Estate service to the public. With the continued support and direction of a strengthened Head Office Management team, it is expected that the Realty Division will set new sales and revenue gains during the coming year.

President Peter Redekop cuts ribbon to open new Victoria Office.

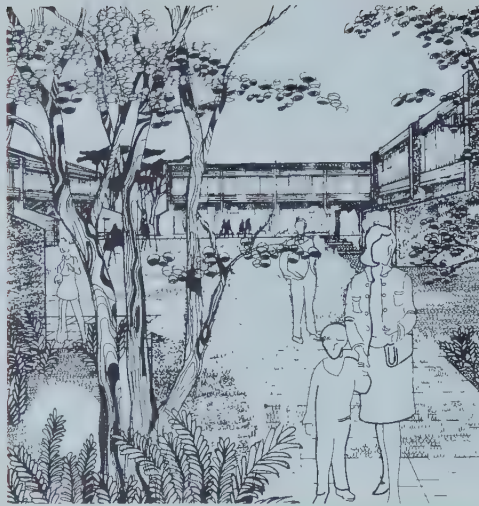


Land Development

During the past three years, the Company's main activity was the assembly of sites for the construction of apartments. However, recently there have been shifts in the demand which have boosted the single-family housing market and have reduced the size of the apartment market. These factors are the loss of the tax shelter on apartment investment to individuals, the exemption of the capital gains tax on houses, and higher lending limits on C.M.H.C. insured mortgages.

The Company has met these changes by placing renewed emphasis on the development of land for single-family subdivisions and condominium sites. A subdivision, Regent Park, in a higher income residential area of Burnaby, is now ready for sale to builders. In the Fraser Valley, at Langley, a 47 acre parcel of land owned by the Corporation is being developed into single-family lots and condominium sites. Two other projects are under development in suburban areas surrounding Vancouver; one a 70-acre parcel, the other, 30 acres. These could produce more than 400 residential lots.

In developing parcels of land and bringing them to market, the developer is increasingly faced with prolonged and delicate discussions with municipalities and the public. It will be our challenge to predict and recognize these changing demands as they unfold, and to have capable people to deal with them. We are confident that this challenge will be met, and that your Company's Land Development activities will increase substantially in the coming year.



Architect's sketch of 90 unit limited-dividend housing development in Langley.

Property Management Department

The Property Management Department continues to have one of the largest portfolios in Western Canada. The number of apartment suites managed by your Company in 1972 has increased 12% from 2,576 to 2,884 contained in 52 buildings. During the past year the Department also increased its portfolio of commercial properties, which includes shopping centres and office buildings.

The fiscal year ended with two more important developments. The vacancy rate for both the residential and commercial properties exceeded expectations as it levelled off at less than 1%, and a maintenance branch was established within the Department to minimize costly repair expenses and to ensure tenants of a high level of service.



Inner courtyard of Company's Greenwood Gardens 183 suite family apartment development in Surrey.

Rental Portfolio

Your Company now owns an interest in 22 apartment buildings consisting of 1,454 suites. During the year, four new projects were added while several others were sold.



Two recently constructed buildings — Ambleside Towers and Greenwood Gardens — reflected your Company's encompassing approach to the rental housing market. The former is a 185 suite high rise luxury block located in the Municipality of West Vancouver, offering a full range of amenities from an indoor swimming pool to tennis courts. The latter is a three storey 183 suite garden apartment complex designed for family living in the Municipality of Surrey. An outdoor swimming pool, recreation room and children's play facilities contribute to the overall success of this project.

It is essential that your Company be prepared to accept the demands for living accommodation from various sectors of the community. With this flexible approach, it will be able to continue to meet successfully the challenge of fluctuating economic conditions and consumer tastes.

Ambleside Towers, 185 suite luxury apartment block in West Vancouver, now part of Rental Portfolio.



Construction Division

Construction revenues increased substantially during the year totalling \$4,750,166. This compares with \$2,985,815 in 1971, and represents a gain of 45%.

Greenwood Gardens, a 183 suite family apartment development in Surrey, was completed during the year in addition to a 40 suite apartment in Cloverdale, and a 45 suite unit in North Vancouver. Construction is under way on Maple Place, a \$3.3 million garden apartment complex in Surrey. This development, consisting of five buildings on an 8-acre site near the Guildford Town Centre shopping area, will incorporate several large areas of natural landscaping using many of the original trees now growing on the site. A swimming pool and recreational area are also included. Also under construction is a second 45 suite apartment building in North Vancouver, scheduled for completion in January, 1973.

Construction will begin shortly on a \$1.4 million limited-dividend townhouse development in Langley. This project is being financed in cooperation with C.M.H.C. and is the Company's first such project. Through more economical land utilization, a lower per unit cost is being achieved, thus enabling the Company to offer accommodation at rental levels of twenty to thirty dollars below market. This much needed form of housing is designed to meet the needs of those at the lower income level.

The Division is also completing construction of a 200 seat "Pub" addition to the Centennial Motor Hotel and an opening date of January, 1973 is planned.

Since the end of the fiscal year, the Company has obtained approval from the Vancouver City Council on a revised proposal for development of the Shannon Estate which is situated on a 10-acre site at 57th & Granville in Vancouver.

Plans for this unique 161 unit prestige garden apartment and townhouse project have been prepared by Arthur Erickson/ Architect and construction should begin soon. These plans include the renovation and restoration of the stately 30-room Mansion, Coachhouse and Gatehouse, and the retention of the surrounding brick wall and two formal gardens. When completed, this exciting project will be an important asset to the immediate community, and a "first" for Vancouver.

At present, the Division is in the process of preparing for municipal approval many new projects. These include townhouse developments, office buildings, and several small and medium sized condominium projects for lower income families.



250 suite Maple Place garden apartment complex on 8-acre site near Guildford Town Centre in Surrey.



Re-inforcing steel crew working on Centennial Motor Hotel expansion.

LIABILITIES

	1972	1971
Bank indebtedness — secured — Note 5	\$ 2,582,764	\$ 2,474,743
Accounts payable and accrued liabilities	2,517,168	3,786,522
Income taxes payable	133,199	239,385
Mortgage advances on construction in progress, and agreements payable	1,444,762	2,023,259
Mortgages on properties sold under agreements for sale — Note 6	1,375,790	1,241,443
Mortgages on income producing properties — Note 6	14,336,059	12,501,869
Sinking fund debentures — 8% — Note 6	1,500,000	1,500,000
Deferred income taxes	1,651,427	1,780,182
Shareholders' advances	21,652	14,134
Minority interest	6,652	34,624
	<u>25,569,473</u>	<u>25,596,161</u>

SHAREHOLDERS' EQUITY

Share capital — Note 7	1,452,593	1,452,593
Retained earnings	<u>3,129,740</u>	<u>2,881,645</u>

<u>\$30,151,806</u>	<u>\$29,930,399</u>
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The notes to the consolidated financial statements are an integral part thereof.

WALL & REDEKOP CORPORATION LTD. AND SUBSIDIARIES

Consolidated Statement of Net Earnings and Retained Earnings for the Year Ended July 31, 1972

	1972	1971
Revenue:		
Construction and land development	\$ 4,750,166	\$ 2,985,815
Lumber and building products	4,051,633	4,731,761
Farming	1,290,013	1,236,244
Rental	2,286,300	1,671,189
Real estate agency	1,970,133	1,720,886
Hotel	666,247	—
	<u>15,014,492</u>	<u>12,345,895</u>
Cost of sales and operating expenses	<u>12,215,355</u>	<u>10,479,287</u>
Operating profit before the following charges	<u>2,799,137</u>	<u>1,866,608</u>
Interest	1,855,234	1,104,875
Depreciation	269,813	171,035
	<u>2,125,047</u>	<u>1,275,910</u>
Operating profit	674,090	590,698
Less: Minority interest	<u>112,711</u>	<u>11,555</u>
Earnings before income taxes	<u>561,379</u>	<u>579,143</u>
Income taxes paid or payable	34,093	70,159
Income taxes deferred to future periods	<u>233,407</u>	<u>228,096</u>
Total income taxes	<u>267,500</u>	<u>298,255</u>
Net earnings for the year	293,879	280,888
Retained earnings — opening balance	<u>2,881,645</u>	<u>2,783,891</u>
	3,175,524	3,064,779
Less: Dividends	<u>45,784</u>	<u>183,134</u>
Retained earnings — closing balance	<u>\$ 3,129,740</u>	<u>\$ 2,881,645</u>
Earnings per share (based on 1,831,340 shares outstanding at July 31, 1971 and 1972)	<u>16c</u>	<u>15c</u>

The notes to the consolidated financial statements are an integral part thereof.

Notes to the Consolidated Financial Statements as at July 31, 1972**Note 1 General Information**

The consolidated financial statements include the following wholly-owned subsidiaries:

Wall & Redekop Realty Ltd.
Mt. Lehman Produce Ltd.
Mount Lehman Farms Ltd.
Redekop Bros. Farms Ltd.
Pinecrest Poultry Farms Limited
Southland Development Ltd.
Cloverdale Lumber & Plywoods Ltd.
Seafair Installations Ltd.
Vanrich Holdings Ltd.
Wall & Redekop Feeds Ltd.

And an 80% interest in a partnership known as Redekop & Wall Apartments.

The nature of the company's business is such that a statement of source and application of funds is not meaningful and accordingly such a statement has not been prepared.

Note 2 Inventory

Inventory at July 31, 1972 was valued at the lower of cost and net realizable value and consisted of:

	1972	1971
Lumber and building products . . .	\$ 648,742	\$ 480,977
Livestock	319,265	377,527
Real estate held for resale or development	2,933,530	3,550,798
Construction in progress	1,675,816	2,945,198
Hotel	8,326	—
	<u>\$ 5,585,679</u>	<u>\$ 7,354,500</u>

It is the policy of the company to include in the value of construction in progress interest on borrowed funds and related real estate taxes. \$287,042 was capitalized in 1972 (\$169,051 - 1971).

Note 3 Amounts Receivable on Agreements for Sale

These consist of balances due from sale of apartment buildings, which balances are secured by agreements for sale. The agreements bear interest at an average rate of 9¾% and are for terms of 6 to 25 years.

Note 4 Goodwill

The company has adopted a policy of amortizing goodwill on a straight-line basis over 20 years.

Note 5 Bank Indebtedness \$2,582,764

The bank loans are secured by various combinations of the following:

- i) General assignment of book debts.
- ii) An assignment of the proceeds from certain mortgage loans.
- iii) Assignment of inventory under Section 88 of the Bank Act.
- iv) Assignment of title deeds to certain property.
- v) The personal guarantees of certain directors.
- vi) Assignment of fire insurance.
- vii) Fixed debenture on certain land held.

Note 6 Mortgage Advances and Debentures

	1972	1971
Mortgages payable on properties sold under agreements for sale, bearing interest at an average rate of 9¾% and maturing at various dates from 1972 to 1996	\$ 1,375,790	\$ 1,241,443
1st and 2nd mortgages payable on income producing properties bearing interest at various rate from 8% to 15% and maturing at various dates from 1973 to 1999	14,336,059	12,501,869
Debentures		
8% redeemable sinking fund debentures, Series A due April 14, 1987	1,500,000	1,500,000
Total	<u>\$17,211,849</u>	<u>\$15,243,312</u>

The company has covenanted to establish a sinking fund to retire principal amounts of Series A debentures in each of the

years 1975 to 1986 as follows:

- i) 1975 - 1979 \$50,000 per annum
- ii) 1980 - 1986 \$75,000 per annum

The debentures rank pari passu with each other and are secured by a floating charge on the company's undertakings, property and assets subject only to specifically mortgaged properties, such floating charge to permit dealings in the ordinary course of business and bank borrowings secured by specific charges or other collateral.

Attached to the debentures are warrant coupons entitling the holders at any time after April 15, 1971 and up to March 15, 1979 to six shares purchase warrants for each \$100 principal amount of Series A debenture. Each share purchase warrant entitles the bearer to purchase one common share of the company at the price of \$6.00 per share from April 15, 1971 to April 14, 1974 and at \$7.00 per share from April 15, 1974 to April 14, 1979.

Note 7 Share Capital

Common shares

Authorized

3,000,000 shares without nominal or par value

Issued and fully paid

1,831,340 shares \$ 1,452,593

- a) The trust deed for the debentures contains certain restrictions on the payment of dividends on the common shares.
- b) 90,000 common shares are reserved for the exercise of share purchase warrants — see Note 6.
- c) Common share options —
60,000 common shares are reserved for options for full-time employees of the company. These options, if granted, may be exercised at a price to be fixed with the consent of the appropriate regulatory body on the following schedule:
 - 20,000 January 1, 1971 to December 31, 1972
 - 20,000 January 1, 1972 to December 31, 1973
 - 20,000 January 1, 1973 to December 31, 1974

Note 8 Directors' Remuneration

Directors' remuneration of the year ended July 31, 1972 was \$353,329 (\$184,200 - 1971).

Approximately \$200,000 of the directors' remuneration represents ordinary real estate commissions earned by certain of the directors in the normal course of trade.

Note 9 Commitments and Contingencies

- (a) The estimated additional cost to complete buildings under construction are \$2,500,000 (1971 - \$750,000) for which mortgage financing has been arranged.
- (b) The company is on the covenant of certain mortgages assumed by the purchasers of properties sold by the company and its subsidiaries. It is considered unlikely that the company will become directly liable in respect of any such covenants.

Auditors' Report

The Shareholders,

Wall & Redekop Corporation Ltd.

We have examined the consolidated balance sheet of Wall & Redekop Corporation Ltd. and subsidiaries as at July 31, 1972 and the consolidated statement of net earnings and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company and subsidiaries as at July 31, 1972 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Vancouver, B.C.
October 12, 1972.

Chartered Accountants.



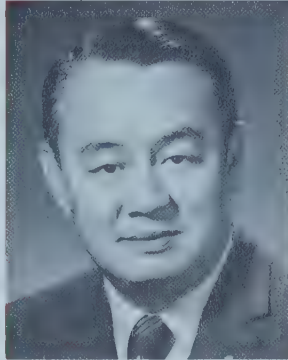
PETER REDEKOP
Director and President



PETER WALL
Chairman of the Board



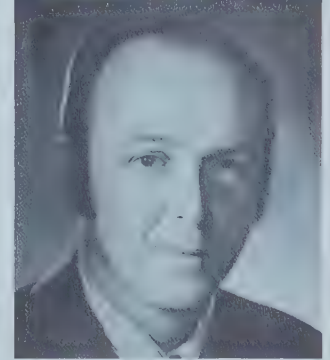
ROBERT LEE
Director and Realtor



DAVID LAM
Director and Realtor



JOHN REDEKOP
Director and Divisional Manager



CLARE BALDWIN
Director



Wall & Redekop Management Team

Wall & Redekop Realty Ltd.



ROBERT LEE
Corporation Vice Pres
and Director of Sales



FRANK KEARNEY
Vice President and
General Manager



BILL WINNETT
Corporation Controller



SHIRLEY PHILPS
General Manager
Vancouver Island



DENNIS FACER
Land Acquisition
Manager



PETER MOULD
Property Management



BOB MELLADO
Training Director



ERIC SAFFER
Training Director
Vancouver Island



JIM ROGERS
Manager
Kingsway Office



WAYNE BECK
Sales Manager
Kingsway Office



RITCHIE FRANK
Manager
Surrey Office



VERN WARNER
Manager
Richmond Office



DAVE POWELL
Manager
North Van. Office



GORDON DELONG
Manager
Haney Office



LLOYD EKHOLM
Manager
Abbotsford Office



BILL FIFE
Manager
Douglas St., Victoria



HERB MILLS
Assistant Manager

Lumber & Building Products



RON McRAE
Corporation Vice Pres.
and General Manager



RON MORRIS
Manager
Monocrest Kitchens



IAN McFALL
Manager - Cloverdale
Lumber & Plywood



TOM HINTON
Manager
Sperling Lumber



WALTER MYSEK
Plant Foreman
Monocrest Kitchens

Construction Division



GEORGE MITCHELL
Construction Supt.



JOE BEITEL
Construction Supt.



HILTON WATKINS
Project Co-ordinator

Farm Division



JOHN REDEKOP
Divisional Manager



GAVIN MOUAT
Feed Mill Mgr.

Hotel



IRWIN GARFIELD
General Manager



JUAN VALENCIA
Resident Host

Advertising & Public Relations



ROGER MONTGOMERY
Manager



Farm Division

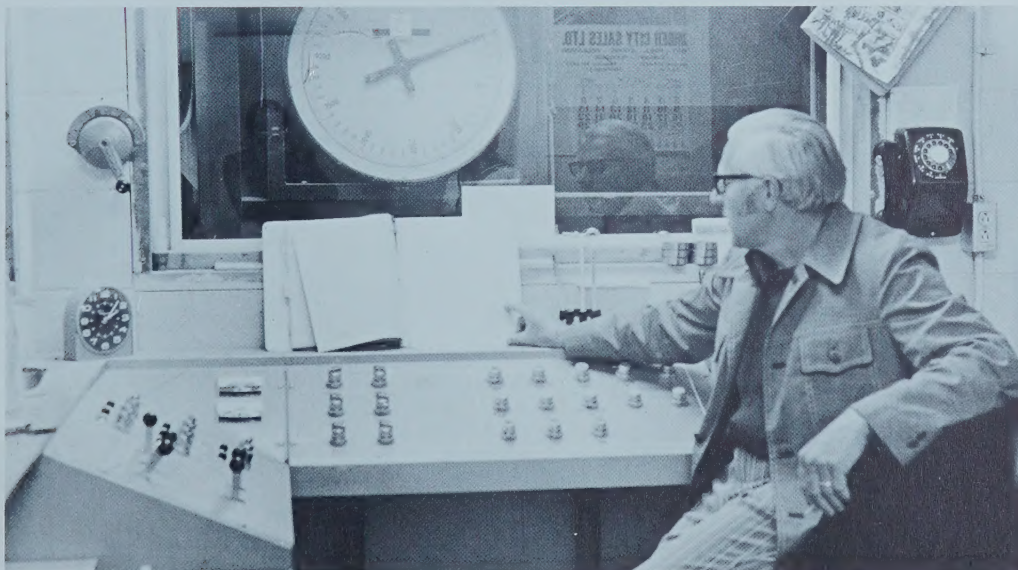
The Company's farm operations are centered in the Abbotsford/Clearbrook area, under the supervision of John Redekop, and form one of the largest egg and poultry producing complexes in Western Canada.



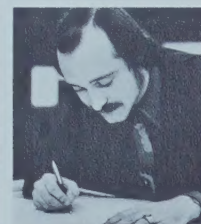
Walter Baker feeds a portion of Company's turkey flocks.

Revenue of the Company's Farm Division increased to \$1,290,013. During the latter part of the year under review, Wall & Redekop Feeds Ltd., a 100 ton per day capacity feed mill began production and the full effect of its operation will be reflected in 1973's results. The mill, under the direction of Manager Gavin Mouat, is already providing feed for the entire Company flocks of more than 200,000 birds, and in addition, has been able to negotiate several large contracts with farms in the Abbotsford area.

Automation of egg production facilities is now nearing completion and the savings achieved by this modernization should result in improved earnings in the future. A program of continual upgrading of farm facilities is in operation, which will help ensure that operating costs are kept to a minimum and revenues will be maintained at satisfactory levels.



Farm Division Manager John Redekop in control room of Feed Mill.




WALL & REDEKOP CORPORATION LTD. AND SUBSIDIARIES

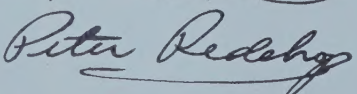
Consolidated Balance Sheet as at July 31, 1972

ASSETS

		1972	1971
Accounts receivable — trade		\$ 1,940,844	\$ 2,490,230
Sundry investments, at cost		30,198	70,118
Inventory — Note 2		5,585,679	7,354,500
Prepaid expenses and deposits		275,004	103,505
Agreements receivable		297,229	380,746
Amounts receivable on agreements for sale — Note 3		1,746,123	2,371,608
Income producing properties, at cost less accumulated depreciation		18,784,254	15,497,826
Fixed, at cost:			
Land	\$ 189,627		
Buildings	761,430		
Vehicles, machinery and equipment	823,438		
Office furniture and fixtures	69,429		
Leasehold Improvements	65,702		
	<u>1,909,626</u>		
Less: Accumulated depreciation	612,762	1,296,864	1,454,014
Financing expenses, less amounts amortized		93,611	99,852
Goodwill — Note 4		102,000	108,000
		<u>\$30,151,806</u>	<u>\$29,930,399</u>

On behalf of the Board:

 Director

 Director

Wall & Redekop Service Centres

Wall & Redekop Corporation Ltd., 1070 West Broadway, Vancouver, B.C.

As a shareholder, you are part of the Wall & Redekop organization. When you have need of the services offered by Wall & Redekop, we suggest that you patronize your Company.

Wall & Redekop Realty Ltd. Service Centres:

Commercial Division
1070 West Broadway, Vancouver
736-9111

Kingsway
2443 Kingsway, Vancouver
437-3771

Richmond
809 Granville Ave.,
273-4831

Surrey
13696 - 104th Ave.,
588-1221

North Vancouver
1729 Lonsdale Ave.,
985-0431

Haney
22568 Lougheed Hwy.,
Toll Free
939-2404
463-8134

Abbotsford
32624 South Fraser Way,
Toll Free 530-0424 (112) 859-7636

Victoria
1820 Blanshard Street,
(112) 386-8321

Douglas Street Office
577 Cuduthel Rd.
(112) 386-2911

Property Management
1070 West Broadway, Vancouver
736-6771

Hotel Division

Centennial Motor Hotel
898 West Broadway, Vancouver
872-8661

Lumber & Building Products Division

Monocrest Kitchens
1061 River Road, Richmond
273-4655

Sperling Lumber
840 Sperling Avenue, Burnaby
298-4177

Cloverdale Lumber & Plywood
17848 - 56th Avenue, Cloverdale
596-1515

Farming Division

Mount Lehman Farms
Mt. Lehman Road S., Abbotsford
Toll Free 530-0616 (112) 859-4861

Wall & Redekop Feeds Ltd., Abbotsford
Toll Free 530-0616 (112) 859-4861

Annual Meeting of Shareholders,
10 a.m. December 8, 1972.
Centennial Motor Hotel,
Vancouver, B.C.

Transfer Agent & Registrar
MONTREAL TRUST

